

EXHIBIT 3

THE CHARTERERS P&I CLUB

65 Leadenhall Street, London, EC3A 2AD Tel: +44 20 7702 3928 Email: charterers@else.co.uk
www.exclusivelyforcharterers.com

CERTIFICATE OF INSURANCE
CERTIFICATE REFERENCE: CC2013 221/1

Assured:

Intergis Co., Ltd

Broker:

Aon Risk Solutions

Period:

From 00.00 GMT 28 August 2013 to 23.59 GMT 27 August 2014.

Vessels:

All vessels chartered by the Assured. No vessel to attach for a period greater than 12 months as set out in the vessels Nomination Certificate.

Declarations:

Vessels to be declared as and when chartered by the Assured.

Cover:

In accordance with The Charterers P&I Club 2013 Terms and Conditions.

Class I - Defence

Risks covered:

Clause 3, Sections 1 to 17.

Limit:

Up to USD 2,000,000 any one accident or occurrence.

Deductibles:

25% of all costs and expenses subject to a minimum of USD 10,000 and a maximum of USD 100,000 each claim or occurrence.

Page 2 of a 5 page Certificate of Insurance dated 30.08.2013
Certificate Reference CC2013 221/1

Class II - Liability

Risks covered:

Clause 11, Sections 1 to 18

Limit:

Option 1) Up to USD 50,000,000 any one accident or occurrence.
Option 2) Up to USD 100,000,000 any one accident or occurrence.

Deductibles:

Clause 11, Section 1 (Hull):	USD 17,500;
Clause 11, Section 4 (Cargo):	USD 17,500;
Clause 11, Sections 2 to 3 and 5 to 18 (P&I):	USD 5,000;

Deductibles in respect of Section 4 are applicable each single voyage.

Deductibles in respect of all other sections are applicable any one accident or occurrence or series of accidents or occurrences arising out of one event, each single voyage.

Deductibles are inclusive of claims handling costs.

Approved cargoes:

Steel and steel products.

Breakbulk and dry bulk cargoes, with the exception of any cargoes listed under the Cargo Exclusion Clause as set out below.

Cargo Exclusions Clause

Charterers may only load the cargoes described in the Approved Cargoes clause above and always provided that the carriage of such cargo is:

- approved under all charterparties that are relevant to that voyage and;
- carried with the knowledge and consent of the owner / master.

The following cargoes are specifically excluded from cover hereunder:

Acids, ammonium nitrate or ammonium sulphate of all kinds unless fertiliser grade, ammunitions, arms, asbestos, asphalt, bitumen, bones, borax, calcium carbide, calcium hypochloride, carbide, caustic potash, caustic soda, cement, charcoal, clinker, copra and its by products, corrosive cargoes, creosoted cargoes, direct reduced iron of any description, hot briquetted iron, explosives, ferro silocon, fishmeal, hides, limestone, livestock, logs, motor spirits, naptha, nickel ore, nuclear materials, oil cakes of any kind including tapioca, perishable goods, petcoke, crude oil, petroleum and its products, pitch in bulk, raw copra, salt, scrap, sponge iron, steel swarf, sulphur, sunflower seed expellers, sunflowers, tar, turnings, military scrap, yellow phosphorous, zinc ashes.

Page 3 of a 5 page Certificate of Insurance dated 30.08.2013
Certificate Reference CC2013 221/1

Approved charter-parties:

NYPE incorporating the Interclub Agreement

Special terms and conditions:

For the avoidance of doubt, and notwithstanding anything in the Class 2 "risks covered" clause above, the Assured is not covered in respect of the risks provided for in any section of Clause 11 requiring the Underwriters' agreement in writing and in advance on such terms as the Underwriters may require, unless such cover has been specifically negotiated and agreed with the Underwriters and is documented within the Certificate of Insurance.

War and Terrorism Extension:

Clause 13 F of the 2013 Terms and Conditions is hereby deemed to be deleted subject to a sub-limit in respect of this cover of USD 20 million any one accident or occurrence and in the aggregate per annum.

Cover is subject to seven days notice of cancellation which may be served by Underwriters in writing at any time.

Cover in respect of war and terrorism risks is provided on a worldwide basis but subject to the Joint War Committee Hull War, Strikes, Terrorism and Related Perils Listed area summary (Listed Areas) as applicable at the time of any breach. Cover may be provided by Underwriters for calls to Listed Areas at an additional premium to be agreed in advance of any call.

It is a condition of cover that the Assured must ensure that all Charterparties entered into allow calls to any war or warlike areas and no specific indemnities are provided by the Assured to any other party in respect of trading to such areas. The Assured must also ensure that the Vessels owner has arranged war cover under their respective Hull and P&I Policies.

Warranties:

Warranted approved cargoes only or held covered at rates and terms to be agreed prior to shipment.

Warranted approved charter-parties only or held covered at rates and terms to be agreed prior to shipment.

Warranted that the Assured does not issue and/or sign bills of lading, except that they may sign as agents, owners bill of lading forms that identify the owners as carrier, for and/or on behalf of the master.

Warranted that all vessels chartered are entered with an IGA P&I Club, or a P&I Club or insurer acceptable to the underwriter.

Warranted that cargo is, where appropriate:

- a) loaded, stowed etc., in accordance with IMO Codes;
- b) approved under the charter-party;
- c) in the case of hazardous cargo, carried with the knowledge and consent of the master / owner.

Page 4 of a 5 page Certificate of Insurance dated 30.08.2013
Certificate Reference CC2013 221/1

Premium:

Class I

USD [REDACTED] per vessel, per annum or pro rata subject to a minimum period for rating purposes of 45 days.

Class II

Breakbulk and Steel cargoes

Limit option 1

Limit option 2

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Dry bulk cargoes

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Rates in USD per GT, per vessel, per annum or pro rata subject to a minimum period for rating purposes of 45 days.

Special terms:

Subject to a minimum GT for rating purposes of 4,000 GT and 15,000 GT for Breakbulk/Steel and Dry bulk cargoes respectively.

No vessels exceeding 30 years of age to attach hereunder. Vessels exceeding 25 years of age but not 30 years of age at the time of attachment will be subject to a 20 % additional premium.

Payment terms: 30 days from date of Charterers Club invoice.

This Certificate is subject to English Law and Jurisdiction.

This Certificate is not assignable.

If at any time during the currency of this Insurance there occurs any alteration to the information given above, this fact must be reported immediately to Michael Else and Company Limited, together with full details of this alteration.

This Certificate is not valid unless signed by Michael Else and Company Limited. In the event of loss, damage or occurrence which may result in a claim under this Insurance notice should be given to Michael Else and Company Limited promptly.

This Certificate of Insurance is evidence only of the contract of indemnity insurance between the above named Assured / Co-assured and Underwriters, and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of Underwriters to any other party.

Page 5 of a 5 page Certificate of Insurance dated 30.08.2013
Certificate Reference CC2013 221/1

In the event that an Assured or Co-assured tenders this Certificate as evidence of Insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of Insurance, such use of this Certificate by the Assured or Co-assured is not to be taken as any indication that Underwriters thereby consent to act as guarantor or to be sued directly in any jurisdiction whatsoever; Underwriters do not so consent.

All enquiries in relation to this Insurance should be addressed to Gavin Ritchie or Christopher Else at Michael Else and Company Limited, 65 Leadenhall Street, London, EC3A 2AD (tel.no. 0207 702 3928)

Financial Conduct Authority clause

This clause only applies if this Insurance is regulated by the United Kingdom Financial Conduct Authority.

Without prejudice to the Terms and Conditions, including but not limited to clauses 29 and 31 therein and all parts of this Certificate of Insurance, which shall remain in full force and effect, all complaints by the Assured in relation to this Insurance must be referred in writing in the first instance to Richard Bokszczanin at Michael Else and Company Limited.

The Managers are authorised and regulated by the Financial Conduct Authority, whose address is 25 The North Colonnade, Canary Wharf, London, E14 5HS.

Binding Authority

This Certificate of Insurance is issued by Michael Else and Company Limited as Managers for and on behalf of the Underwriters pursuant to the Binding Authority Agreement whose Reference number is M13SV00010.

Security: 100% Great Lakes Reinsurance (UK) PLC a wholly owned subsidiary of the Munich Re Group.



Michael Else and Company Limited, Managers E. & O.E.

Dated London 30 August 2013

A handwritten signature in dark ink, appearing to be 'G. Ritchie', written over a horizontal line.

Authorised Signatory

A handwritten signature in dark ink, appearing to be 'R. Bokszczanin', written over a horizontal line.

Authorised Signatory